



Feb 12, 2009

Company Name: GCA Savvian Group Corporation
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Notice regarding Issuance of Stock Acquisition Rights as Stock Options

GCA Savvian Group Corporation (the "Company") resolved at its Board of Directors held on February 12, 2009, to propose an agenda asking for authorization to issue stock acquisition rights as stock options to employees of the Company and its subsidiaries in accordance with the provisions of Articles 236, 238, and 239 of the Corporation Act as specified below. The proposal will be made at its 1st Ordinary General Meeting of Shareholders on March 31st, 2009.

1. Reason for issuing stock acquisition rights as stock option ("Stock Acquisition Rights")

The Company will issue Stock Acquisition Rights to employees of the Company and its subsidiaries to further motivate and raise morale of employees so they may contribute to improve business performance of the Company and its subsidiaries.

2. Summary of the terms and conditions regarding the issue of Stock Acquisition Rights

(1) Type and number of shares to be issued upon exercising the Stock Acquisition Rights:

Common shares of the Company of up to 20,000 shares

The maximum number of shares issued for the Stock Acquisition Rights ("Number of Shares to be Granted") shall be 20,000. If the Company splits its shares (including the allotment of common shares to shareholders without consideration; hereinafter the same shall apply) or consolidates its shares, the Number of Shares to be Granted for the Stock Acquisition Rights shall be adjusted according to the following formula.

$$\begin{array}{l} \text{Number of Shares to} \\ \text{be Granted after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Number of Shares} \\ \text{to be Granted} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split or} \\ \text{consolidation} \end{array}$$

Furthermore, if the Company conducts any mergers, corporate splits or decreases in capital or if any other events occur that require adjustments to the number of shares in a manner similar to the adjustments related to such events, the Company may adjust the maximum number of common shares issued or the Number of Shares to be Granted to a reasonable extent as appropriate. If any fraction less than one (1) share arises as a result of such adjustment, such fraction shall be discarded.

(2) Total number of Stock Acquisition Rights

Up to 20,000 units

(3) Amount paid for issuance of Stock Acquisition Rights

No consideration shall be paid for the Stock Acquisition Rights.

(4) Amount of assets to be paid upon exercise of Stock Acquisition Rights

The amount of assets (cash) to be paid upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share issued upon exercise of Stock Acquisition Rights ("Exercise Price") by the Number of Shares to be Granted.

The Exercise Price shall be the amount obtained by multiplying, the average of the daily closing prices of the Company's common shares in regular trading on the Tokyo Stock Exchange (excluding days on which there is no such closing price) of the full month immediately preceding the month belonging to the date of the allotment of the Stock Acquisition Rights ("Allotment Date") by 1.03, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen; provided, however, that if such calculated price is lower than such closing price on the day of the issue of such Stock Acquisition Rights (if there is no such closing price on such date, the closing price on the immediately preceding trading day), the Exercise Price shall be the closing price on the day of issue of such Stock Acquisition Rights (or the closing price on the immediately preceding trading day).

If the Company splits or consolidates its shares after the Allotment Date, the Exercise Price shall be adjusted according to the following formula and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

$$\begin{array}{l} \text{Exercise Price} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{before adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}}$$

(7) Restriction on transfer of Stock Acquisition Rights

Transfer of Stock Acquisition Rights shall be subject to approval of the Company's Board of Directors.

(8) Issuing Stock Acquisition Rights in the event where the Company engages in any merger (after which the Company ceases to exist), an absorption-type split or an incorporation-type split (for both, limited to cases where the Company is split up), or an exchange or transfer of shares (for both, limited to cases where the Company becomes a fully-owned subsidiary) (hereinafter collectively "Restructuring Actions") and their terms.

Each person holding the remaining Stock Acquisition Rights at the time the Restructuring Actions take effect (hereinafter "Remaining Stock Acquisition Rights") shall be granted the Stock Acquisition Rights of either the surviving company of a merger or a consolidation-type merger, the company that inherits all or part of the rights and obligations of a business after an absorption-type split, the company established by incorporation-type company split, the company that acquires all outstanding shares of a share exchanging company, or the company established by share transfer (hereinafter collectively "Reorganized Company"). However, absorption-type merger agreements, consolidation-type merger agreements, absorption-type split agreements, incorporation-type split agreements and share exchange agreements or share transfer plans that encompass the following policies are subject to the approval of the Company's Shareholders' meeting.

- (i) Number of the Stock Acquisition Rights of a Reorganized Company to be granted
Each holder of Remaining Stock Acquisition Rights shall be granted an identical number of Stock Acquisition Rights of the Reorganized Company at the time the Restructuring Actions takes effect.
- (ii) Type of shares of the Reorganized Company to be issued for the Stock Acquisition Rights
Common shares of the Reorganized Company.
- (iii) Number of shares of the Reorganized Company to be issued upon exercise of the Stock Acquisition Rights
The number of shares shall be determined in consideration of the terms and conditions of the Restructuring Actions and by reasonable adjustments (hereinafter "Number of Shares to be Granted after Succession").
- (iv) Amount of assets to be paid upon the exercise of the Stock Acquisition Rights
Assets to be paid (cash) upon the exercise of newly granted Stock Acquisition Rights shall be the amount obtainable by multiplying the Exercise Price to be adjusted after taking into consideration the terms and conditions and other factors concerning the Restructuring Actions, by the Number of Shares to be Granted after Succession.
- (v) Exercise period for the Stock Acquisition Rights

The exercise period shall begin on either the first day of the exercise period for the Stock Acquisition Rights stipulated in (5) above, or on the day that the Restructuring Actions take effect, whichever is later, and shall continue to the final day of the exercise period for the Stock Acquisition Rights stipulated in (5) above.

- (vi) Increase in paid-in capital and capital reserve in the event of the issuance of shares upon exercise of the Stock Acquisition Rights
Such increases shall be determined based on (6) above.
- (vii) Restriction on transfers of Stock Acquisition Rights
Stock Acquisition Rights are non-transferable unless such transfer is approved by the Board of Directors of the Reorganized Company.
- (viii) Other conditions related to the exercise of Stock Acquisition Rights
Such conditions shall be determined based on (11) below.

(9) Handling of Fractions

If the number of shares to be issued or transferred to the grantee includes any fraction less than one (1) share, such fraction shall be truncated.

(10) Fair value of Stock Acquisition Rights

The fair value of Stock Acquisition Rights shall be calculated using the Black-Scholes model based on various conditions such as the Company's share price on the Allotment Date, Exercise Price etc.

(11) Conditions to executing Stock Acquisition Rights

- ① No Stock Acquisition Right may be exercised in part.
- ② Other details shall be decided in the allocation agreement of the Stock Acquisition Rights Allocation Agreement between the Company and the grantee of the Stock Acquisition Rights based on the resolution of the Board of Directors.

(12) Other matters related to Stock Acquisition Rights

Other matters and details pertaining Stock Acquisition Rights shall be determined at the Board of Director's Meeting where matters of subscription offerings shall be decided.

Note:

The above contents are subject to approval and resolution of "Matter regarding the Issuance of Stock Acquisition Rights as Stock Options" by the 1st Ordinary General Meeting of Shareholders scheduled to be held on March 31, 2009.

(end of notice)